

MINUTES OF THE
MEETING OF THE PENSION OVERSIGHT COMMISSION
June 22, 2018

A meeting of the Pension Oversight Commission (POC) for the Howard County Retirement Plan and the Howard County Police and Fire Employees' Retirement Plan was held Friday, June 22, 2018 at 9:00 a.m. in the Belair room of the Ascend One Building at 8930 Stanford Blvd. Columbia, MD 21045. Members also participated via conference call. Present in person and on the phone for all or part of the meeting were the following voting members of the Commission:

Ken Barnes
Todd Snyder
Mitch Stringer

Also present for all or part of the meeting were Terry Reider and Nike Yahaya from the Office of Human Resources and Cynthia Peltzman from the County Solicitors Office.

Mr. Snyder chaired the meeting and Ms. Nike Yahaya served as secretary.

The meeting was called to order at 9:03 a.m. Mr. Snyder stated that the purpose of the meeting was to amend and approve the minutes of June 1st and 11, 2018 (Both Minutes) and then conclude the modifications to the POC's 2017 annual report.

Ms. Peltzman clarified from Mr. Snyder if there was any legal opinion likely to be sought during today's meeting. Mr. Snyder said there were none. Ms. Peltzman then excused herself from the meeting at 9.04 a.m.

Mr. Snyder called everyone's attention to his comments on Both Minutes which he had circulated electronically and asked if there were any more modifications. Messrs. Stringer and Barnes agreed that Mr. Snyder's minor corrections and modification captured all that were said. Mr. Snyder then moved a motion to approve the minutes of June 1st and 11, 2018 subject to minor modifications to non-substantive errors as agreed by the POC members. Mr. Stringer seconded the motion. Everyone was in favor of the motion.

Mr. Snyder then continued with the review of the annual report. Mr. Stringer said he thinks some comments from the County members from the last meeting were adversarial and he finds this very strange. Mr. Snyder opined that there were natural tendencies to be defensive but he does not think they warrant being included in the annual report.

The POC members deliberated over some wordings for the annual report and concluded they need to also get more clarifications from the County Council on a few things including:

1. Possession of process and procedure manual for the plans to facilitate the POC's evaluation of the plans' administration;
2. Know more about the Investment nature of the Plans and
3. Know the County Auditor's hiring process.

Mr. Snyder subsequently moved a motion to send a revised draft to the POC members after correcting non-substantive errors; makings changes based on today's corrections and then adjourn the meeting. The motions were seconded by Mr. Stringer. Mr. Barnes concurred.

The June 29, 2018 meeting remains as planned subject to any changes sent by Mr. Snyder before then.

With no further issues to discuss, the meeting was adjourned at 9:22 a.m.

Respectfully Submitted,

Nike Yahaya,
Office of Human Resources